



NITRO SOFTWARE LIMITED
ACN 079 215 419
(“NTO” or “the Company”)

Notice of Annual General Meeting

Notice is given that the Annual General Meeting of Shareholders of Nitro Software Limited (“NTO” or “the Company”) will be held as follows:

Date: **Thursday 28 May 2020**

Time: **9:00 am (AEST)**

Virtual Shareholders can only participate in the AGM online using the following methods:

AGM: (a) from their computer, by entering the URL in their browser: web.lumiagm.com/345486577 or;
(b) from their mobile device by either entering the URL in their browser: <https://web.lumiagm.com> or by using the Lumi AGM app, which is available by downloading the app from the Apple App Store or Google Play Store.

To participate in the meeting online, you can log in to the Nitro Software meeting by entering:

1. The meeting ID for the Nitro Software AGM, which is: **345-486-577**
2. Your username, which is your SRN/HIN
3. Your password, which is the postcode registered to your holding if you are an Australian shareholder. Overseas shareholders should refer to the user guide (link below) for their password details.

Attending the meeting online enables shareholders to view the AGM live and to also ask questions and cast direct votes at the appropriate times whilst the meeting is in progress.

More information regarding participating in the AGM online, including browser requirements, is detailed in the Nitro Software AGM User Guide available on the Nitro website <https://ir.gonitro.com/investor-centre/?page=presentations-and-webcasts>

Business

Financial statements and reports

To receive and consider the Company’s financial statements, Directors’ Report and Auditor’s Report for the year ended 31 December 2019.

Resolution 1. Adoption of Remuneration report

To consider and, if thought fit, to pass the following resolution as a **non-binding advisory resolution**:

“That the Company adopt the Remuneration Report, as set out in the Directors’ Report, for the year ended 31 December 2019 in accordance with Section 250R(2) of the Corporations Act”.

Notes:

- a) The vote on this resolution is advisory only and does not bind the Directors or the Company.
- b) The Company’s key management personnel (“KMP Members”) and their closely related parties must not cast a vote on the Remuneration Report unless they are appointed in writing as a proxy for a member eligible to vote on the resolution and that proxy specifies how to vote on the resolution.
- c) The Chairman will vote all undirected proxies in favour of this resolution. If you wish to vote “against” or “abstain” you should mark the relevant box in the attached proxy form.

Voting Exclusion Statement – Resolution 1

Resolution 1 is indirectly connected with the remuneration of KMP Members. In accordance with the requirements of the Corporations Act 2001 (Cth) (Corporations Act) the Company will disregard any votes cast (in any capacity) on Resolution 1:

- by or on behalf of a KMP Member named in the remuneration report for the year ended 31 December 2019, or that KMP Member's closely related party, regardless of the capacity in which the vote is cast;
- as a proxy by a KMP Member as at the date of the meeting, or that KMP Member's closely related party, unless the vote is cast as proxy for a person entitled to vote on this resolution:
 - i. in accordance with a direction on the proxy form; or
 - ii. by the Chairman as proxy for a person entitled to vote in accordance with a direction on the proxy form, that the appointment expressly authorises the Chairman to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a KMP Member.

What this means for Shareholders: If you intend to appoint a KMP Member (such as one of the Directors) as your proxy, please ensure that you direct them how to vote on Resolution 1. If you appoint the Chairman as your proxy, and you do not direct your proxy how to vote on Resolution 1 on the proxy form, you will be expressly authorising the Chairman of the Meeting to exercise the proxy even if the resolution is connected, directly or indirectly, with the remuneration of the KMP Members which includes the Chairman.

The Chairman of the Meeting intends to vote undirected proxies in favour of Resolution 1.

Resolution 2. Re-election of Mr. Richard Wenzel as a Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That Mr. Richard Wenzel who retires by rotation in accordance with clause 6.1(f) of the Company's Constitution and, being eligible and offering himself for re-election, be re-elected as a Director of the Company."

Resolution 3. Re-election of Mr. Andrew Barlow as a Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That Mr. Andrew Barlow who retires by rotation in accordance with clause 6.1(f) of the Company's Constitution and, being eligible and offering himself for re-election, be re-elected as a Director of the Company."

Resolution 4. Re-election of Mr. Kurt Johnson as a Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That Mr. Kurt Johnson who retires by rotation in accordance with clause 6.1(f) of the Company's Constitution and, being eligible and offering himself for re-election, be re-elected as a Director of the Company."

Resolution 5. Approval of issue of ordinary shares to Mr. Kurt Johnson, Executive Chair

Shareholders are asked to approve an issue of ordinary shares to Mr. Kurt Johnson. The Board resolved at its meeting on 25 March 2020 to issue 100,000 ordinary fully paid shares in the Company to Mr. Johnson in recognition of his additional contribution during Q1 of FY20 beyond that expected from a Non-Executive Chair for nil consideration, subject to terms, and the issue is subject to shareholder approval at this AGM.

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

"THAT, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders' approval is given for the Company to grant 100,000 ordinary fully paid Shares in the Company, to Mr. Kurt Johnson, the Executive Chair of the Company, on the terms set out in the accompanying Explanatory Memorandum."

Voting Exclusion Statement – Resolution 5

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) Mr Johnson; or
- (b) an associate of Mr. Johnson.

However, the Company need not disregard a vote cast in favour of the Resolution by:

- (c) a person as proxy for a person who is entitled to vote, in accordance with the directions of the Proxy Form;
or
- (d) the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.
- (e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

A vote on Resolution 5 must not be cast as a proxy by any of the following persons:

- (i) a KMP Member as at the date of the meeting; or
- (ii) a Closely Related Party of such a member,

unless the vote is cast as a proxy for a person who is entitled to vote this resolution and either:

- (i) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
- (ii) the person is the Chairman of the meeting and the appointment of the Chairman as proxy:
 - does not specify the way the proxy is to vote on the resolution; and
 - expressly authorises the Chairman of the meeting to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a KMP Member.

The Chairman of the Meeting intends to vote undirected proxies in favour of Resolution 5.

Resolution 6. Approval of issue of performance rights to Mr. Kurt Johnson, Executive Chair

Shareholders are asked to approve an issue of performance rights to Mr. Kurt Johnson in accordance with the equity incentive plan in place for KMP Members and other senior executives. The Board has decided to issue 946,000 Performance Rights to Mr Johnson under the terms of the Company's Employee Equity Incentive Plan (EEIP), the terms of which have been determined at the Board meeting on 25 March 2020, and the issue is subject to shareholder approval at this AGM.

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

"THAT, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders' approval is given for the Company to grant 946,000 Performance Rights, each to acquire one ordinary fully paid Share in the Company, to Mr. Kurt Johnson, the Executive Chair of the Company, on the terms set out in the accompanying Explanatory Memorandum."

Voting Exclusion Statement – Resolution 6:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) the Directors who are eligible to participate in the Employee Equity Incentive Plan; or
- (b) an associate of those Directors.

However, the Company need not disregard a vote cast in favour of the Resolution by:

- (c) a person as proxy for a person who is entitled to vote, in accordance with the directions of the Proxy Form;
or
- (d) the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.
- (e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

A vote on Resolution 6 must not be cast as a proxy by any of the following persons:

- (i) a KMP Member as at the date of the meeting; or
- (ii) a Closely Related Party of such a member.

unless the vote is cast as a proxy for a person who is entitled to vote this resolution and either:

- (i) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
- (ii) the person is the Chairman of the meeting and the appointment of the Chairman as proxy:
 - does not specify the way the proxy is to vote on the resolution; and
 - expressly authorises the Chairman of the meeting to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a KMP Member.

The Chairman of the Meeting intends to vote undirected proxies in favour of Resolution 6.

Resolution 7. Approval of issue of performance rights to Mr. Samuel Chandler, Chief Executive Officer

Shareholders are asked to approve an issue of performance rights to Mr. Samuel Chandler in accordance with the equity incentive plan in place for KMP and other senior executives. The Board has decided to issue 267,000 Performance Rights to Mr Chandler under the terms of the Company's EEIP, the terms of which have been determined at the Board meeting on 28 September 2019, and the issue is subject to shareholder approval at this AGM.

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

"THAT, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders' approval is given for the Company to grant 267,000 Performance Rights, each to acquire one ordinary fully paid Share in the Company, to Mr. Samuel Chandler, the Chief Executive Officer of the Company, on the terms set out in the accompanying Explanatory Memorandum."

Voting Exclusion Statement – Resolution 7:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) the Directors who are eligible to participate in the Employee Equity Incentive Plan; or
- (b) an associate of those Directors.

However, the Company need not disregard a vote cast in favour of the Resolution by:

- (c) a person as proxy for a person who is entitled to vote, in accordance with the directions of the Proxy Form; or
- (d) the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides; or
- (e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

A vote on Resolution 7 must not be cast as a proxy by or on behalf of any of the following persons:

- (i) a KMP Member as at the date of the meeting; or
- (ii) a Closely Related Party of such a member.

unless the vote is cast as a proxy for a person who is entitled to vote this resolution and either:

- (i) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
- (ii) the person is the Chairman of the meeting and the appointment of the Chairman as proxy:
 - does not specify the way the proxy is to vote on the resolution; and
 - expressly authorises the Chairman of the meeting to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a KMP Member.

The Chairman intends to vote all undirected proxies in favour of Resolution 7.

Resolution 8. Approval of issue of performance rights to Ms. Gina O'Reilly, Chief Operating Officer

Shareholders are asked to approve an issue of performance rights to Ms. Gina O'Reilly in accordance with the equity incentive plan in place for KMP and senior executives. The Board has decided to issue 84,000 Performance Rights to Ms. O'Reilly, an associate of Mr. Samuel Chandler, Executive Director, under the terms of the Company's EEIP, the terms of which have been determined at the Board meeting on 28 September 2019, and the issue is subject to shareholder approval at this AGM.

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

"THAT, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders' approval is given for the Company to grant 84,000 Performance Rights, each to acquire one ordinary fully paid Share in the Company, to Ms. Gina O'Reilly, the Chief Operating Officer of the Company, as associate of Mr. Samuel Chandler, Executive Director, on the terms set out in the accompanying Explanatory Memorandum."

Voting Exclusion Statement – Resolution 8:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) the Directors who are eligible to participate in the Employee Equity Incentive Plan; or
- (b) an associate of those Directors.

However, the Company need not disregard a vote cast in favour of the Resolution by:

- (c) a person as proxy for a person who is entitled to vote, in accordance with the directions of the Proxy Form; or
- (d) the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides; or
- (e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

A vote on Resolution 8 must not be cast as a proxy by any of the following persons:

- (i) a KMP Member as at the date of the meeting; or
- (ii) a Closely Related Party of such a member.

unless the vote is cast as a proxy for a person who is entitled to vote this resolution and either:

- (i) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
- (ii) the person is the Chairman of the meeting and the appointment of the Chairman as proxy:
 - does not specify the way the proxy is to vote on the resolution; and
 - expressly authorises the Chairman of the meeting to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a KMP Member.

The Chairman intends to vote all undirected proxies in favour of Resolution 8.

Resolution 9: Approval of 10% Placement Facility

To consider and, if thought fit, pass the following resolution as a **special resolution**:

"That for the purpose of ASX Listing Rule 7.1A and for all other purposes, approval is given for the issue of equity securities totalling up to 10% of the Company's share capital calculated in accordance with ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Memorandum accompanying this notice of Meeting."

In accordance with ASX Listing Rule 14.11.1, the Company is not proposing to make an issue of equity securities under rule 7.1A.2 at this time, and accordingly no voting exclusion statement applies to Resolution 9.

Other business

To consider any other business that may lawfully be brought forward in accordance with the Constitution of the Company or the law.

Other information

An Explanatory Memorandum accompanies and forms part of this notice of Annual General Meeting.

All Shareholders should read the Explanatory Memorandum carefully and in its entirety. Shareholders who are in doubt regarding any part of the business of the Meeting should consult their financial or legal adviser for assistance.

Voting by proxy

Any Shareholder entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote instead of that Shareholder. The proxy does not need to be a Shareholder of the Company and can be either an attorney, individual or a body corporate. A Shareholder can appoint a proxy by completing and returning a signed proxy form.

A Shareholder who is entitled to cast 2 or more votes may appoint not more than 2 proxies or 2 attorneys and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of the Shareholder's votes.

If a Shareholder appoints a body corporate as a proxy, that body corporate will need to ensure that it:

- a) appoints an individual as its corporate representative to exercise its powers at the meeting, in accordance with section 250D of the *Corporations Act 2001* (Cth) (the **Corporations Act**); and
- b) provides satisfactory evidence of the appointment of its corporate representative prior to commencement of the meeting.

If you wish to indicate how your proxy should vote, please mark the appropriate boxes on the proxy form. If you do not direct your proxy how to vote on a particular item of business, you are authorising your proxy to vote as they decide, subject to any applicable voting exclusions.

If your proxy does not attend the Meeting, the Chairman will become your proxy by default. The Chairman intends to vote in favour of all resolutions on the agenda.

If you appoint the Chairman of the Meeting as your proxy or the Chairman of the Meeting is appointed as your proxy by default, and you do not provide any voting directions on your proxy form, by completing and returning the proxy form you will be expressly authorising the Chairman of the Meeting to cast your vote as he sees fit. If you intend to appoint a member of the KMP (other than the Chairman) or any of their closely related parties as your proxy on Resolutions 1, 5, 6, 7 and 8 please ensure that you direct them how to vote on Resolutions 1, 5, 6, 7 and 8.

Proxies must be:

- a) lodged at the Company's share registry, Computershare Investor Services Pty Limited; or
- b) faxed to the fax number specified below

no later than 9:00 am (AEST) on Tuesday 26 May 2020.

Address (postal deliveries): C/-Computershare Investor Services Pty Limited, GPO Box 242, Melbourne VIC 3001, Australia

Fax number for lodgement: (within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

Electronically: Cast your votes online at www.investorvote.com.au and follow the prompts. To use this facility you will need your holder number (SRN or HIN), postcode and control number as shown on the proxy form.

The proxy form has been enclosed. Please read all instructions carefully before completing the proxy form.

Custodian Voting

Shareholders who are subscribers of Intermediary Online, please submit your votes electronically via www.intermediaryonline.com

Entitlement to vote

In accordance with section 1074E(2)(g)(i) of the Corporations Act and regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Company has determined that for the purposes of the meeting shares will be taken to be held by the persons who held

them as registered Shareholders at 7.00 pm (AEST) on Tuesday 26 May 2020. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

Voting Intentions

Subject to any voting restrictions and exclusions, the Chairman intends to vote in favour of all resolutions on the agenda.

In respect of all available undirected proxies, subject to any voting restrictions and exclusions, the Chairman intends to vote in favour of all resolutions on the agenda.

Questions and Comments by Shareholders at the Meeting

In accordance with the Corporations Act, a reasonable opportunity will be given to Shareholders - as a whole - to ask questions or make comments on the management of the Company at the Annual General Meeting.

Similarly, a reasonable opportunity will be given to Shareholders - as a whole - to ask questions to the Company's external Auditor, PricewaterhouseCoopers (PWC), relevant to:

- a) the conduct of the audit;
- b) the preparation and contents of the audit;
- c) the accounting policies adopted by the Company in relation to the preparation of its financial statements; and
- d) the independence of the Auditor in relation to the conduct of the audit.

Shareholders may also submit a written question to PWC if the question is relevant to the content of the audit report or the conduct of its audit of the Company's financial report for the year ended 31 December 2019.

Relevant written questions to PWC must be submitted no later than 5:00pm (AEST) on Thursday 21 May 2020. A list of those questions will be made available to Shareholders attending the meeting. PWC will either answer questions at the meeting or table written answers to them at the meeting. If written answers are tabled at the meeting, they will be made available to Shareholders as soon as practicable after the meeting.

Please send written questions for PWC to:

By email to – info@mertons.com.au;

Post to – C/ Mertons Corporate Services Pty Ltd – Level 7, 330 Collins Street, Melbourne VIC 3000

by no later than 5:00pm (AEST) on Thursday 21 May 2020.

By order of the Board



Mark Licciardo
Company Secretary

NITRO SOFTWARE LIMITED (ACN 079 215 419)

Explanatory Memorandum

This Explanatory Memorandum sets out further information regarding the proposed resolutions to be considered by Shareholders of Nitro Software Limited (**NTO** or the **Company**) at the 2020 Annual General Meeting to be held commencing at 9:00 am on Thursday 28 May 2020 via online meeting.

The Directors recommend that Shareholders read this Explanatory Memorandum before determining whether or not to support the resolutions.

Financial statements and reports

Under section 317 of the Corporations Act, NTO is required to lay its annual financial report, directors' report and auditor's report before its Shareholders at its Annual General Meeting. The annual financial report is submitted for Shareholders' consideration and discussion at the Annual General Meeting as required. Meeting attendees are invited to direct questions to the Chairman in respect of any aspect of the report they wish to discuss. There is no requirement, either in the Corporations Act or the Company's Constitution, for Shareholders to approve the reports.

Representatives of NTO's auditor, PWC, will be present for discussion purposes on matters of relevance to the audit.

Shareholders can access a copy of the annual report on the Company's website at <https://ir.gonitro.com/investor-centre/?page=annual-reports>

Resolution 1 – Adoption of Remuneration report

Resolution 1 provides Shareholders the opportunity to vote on NTO's remuneration report. The remuneration report is contained in the directors' report. Under section 250R(2) of the Corporations Act, NTO must put the adoption of its remuneration report to a vote at its Annual General Meeting.

This vote is advisory only and does not bind the Directors or NTO.

The Board will consider the outcome of the vote and comments made by Shareholders on the remuneration report at this meeting when reviewing NTO's remuneration policies. If 25% or more of the votes that are cast are voted against the adoption of the remuneration report at two consecutive Annual General Meetings, Shareholders will be required to vote at the second of those Annual General Meetings on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of NTO's directors other than the managing director must be offered up for election.

Key Management Personnel (including Directors) and their closely related parties must not cast a vote on the remuneration report, unless as holders of directed proxies for Shareholders eligible to vote on Resolution 1.

NTO encourages all Shareholders to cast their votes on this resolution. The Chairman intends to vote all available undirected proxies in favour of this resolution. If you wish to vote "against" or "abstain" you should mark the relevant box in the attached proxy form.

Board recommendation and undirected proxies. The Board recommends that Shareholders vote in **FAVOUR** of Resolution 1. The Chairman of the meeting intends to vote all available undirected proxies in **FAVOUR** of Resolution 1.

Resolution 2 – Re-election of Mr. Richard Wenzel

Pursuant to Clause 6.1(f) of the Company's Constitution and ASX Listing Rule 14.5, Mr. Richard Wenzel will retire and seeks re-election.

Mr. Wenzel co-founded Nitro in 2005 and has been a Director since. He also sits on the boards of Nitro's US and EMEA entities. Mr. Wenzel is a pragmatic entrepreneur who founded his first company (ARTS PDF) in 1998 after a career in investment banking. ARTS PDF was a leading developer of PDF plugins and an instrumental grounding in the path to founding Nitro. Mr. Wenzel has 21 years of experience in document productivity. Mr. Wenzel previously worked as an adviser at Challenger Group, as well as having been a trader in the treasury department for the Italian office of Bankers Trust. Mr. Wenzel holds a Bachelor of Commerce from the University of Melbourne. Mr. Wenzel is retiring from his executive position following his relocation back to Australia after more than a decade living in the United States. His responsibilities have been reassigned to members of the Finance team. Mr. Wenzel will remain on the Nitro Board as a Non-Executive Director.

Board recommendation and undirected proxies. The Board recommends that Shareholders vote in **FAVOUR** of Resolution 2. The Chairman of the meeting intends to vote all available undirected proxies in **FAVOUR** of Resolution 2.

Resolution 3 – Re-election of Mr. Andrew Barlow

Pursuant to Clause 6.1(f) of the Company’s Constitution and ASX Listing Rule 14.5, Mr Andrew Barlow will retire and seeks re-election.

Mr. Barlow joined the Nitro Board in January 2007. Mr. Barlow is an experienced technology entrepreneur and venture investor, with more than 25 years private company board and operational experience, and 12 years public company board experience. Mr. Barlow has a wealth of capital raising, corporate governance, and M&A experience on both the sell-side and buy-side. He is the Founder and Executive Chairman of Adslot Ltd, a leading provider of automated digital media trading platforms listed on the Australian Securities Exchange. Mr. Barlow was also a Founder, CEO and Chairman of Hitwise, Inc. – a global data analytics company specialising in online competitive intelligence which sold to Experian Plc (LSX: EXPN) in 2007. Mr. Barlow was also a Founder and CEO of Max Super, an Australian online retail superannuation fund sold to Orchard Funds Management in 2007.

Board recommendation and undirected proxies. The Board recommends that Shareholders vote in **FAVOUR** of Resolution 3. The Chairman of the meeting intends to vote all available undirected proxies in **FAVOUR** of Resolution 3.

Resolution 4 – Re-election of Mr. Kurt Johnson

Pursuant to Clause 6.1(f) of the Company’s Constitution and ASX Listing Rule 14.5, Mr Kurt Johnson will retire and seeks re-election.

Mr. Johnson joined the Board as an independent board member in September 2010 and was appointed Chairman in 2019. Subsequently, Mr. Johnson was appointed as an Executive Chair on 31 March 2020. Mr. Johnson has over 24 years of professional management experience, including public and private company leadership across a range of internet and technology-based companies, and is now an active angel investor. He was previously an investment banker with Olympic Capital Partners, providing M&A and financial advisory services for middle-market companies in the telecommunications, media, and technology industries. Mr. Johnson’s previous roles include CEO of Fastclick (NASDAQ: FSTC, acquired by ValueClick), CFO of ValueClick/Conversant (NASDAQ: VCLK, acquired by Alliance Data Systems), Founding Investor and Board Member of true[X] media (acquired by 21st Century Fox), and Investor and Advisor to ShopNation (acquired by Meredith Corporation). Mr. Johnson holds a BA from Eastern Washington University, and an MBA from Gonzaga University.

Board recommendation and undirected proxies. The Board recommends that Shareholders vote in **FAVOUR** of Resolution 4. The Chairman of the meeting intends to vote all available undirected proxies in **FAVOUR** of Resolution 4.

Resolution 5 - Approval of issue of ordinary shares to Mr. Kurt Johnson

At its meeting on 25 March 2020, the Board decided to issue 100,000 ordinary fully paid shares in the Company to Mr. Johnson, Executive Chair in recognition of his additional contribution during Q1 FY20 beyond that expected from a Non-Executive Chair for nil consideration subject to the restrictions detail below.

Whilst Mr. Johnson is in the position of the Executive Chair role the securities cannot be sold, traded, transferred or used as security for debt or other instruments. In addition, the securities cannot be traded prior to the existing lockup agreement with the Company’s major Shareholders and Executives (the release of the full year audited accounts for the financial year ended 31 December 2020).

The Remuneration and Nomination Committee (“Committee”) engaged AON Consulting Inc. as an external remuneration consultant to prepare a report detailing remuneration and governance considerations prior to the appointment of the Mr. Johnson to an Executive role, in order to assist the Committee in evaluating and approving the Executive Chair remuneration package pursuant to part 4(a)(ii)(A) of the Committee’s charter. That report provided details of practices in the United States including CEO and Executive Chair differentials and prevalence of key remuneration arrangements in addition to Australia and United States governance considerations.

For the year ended 31 December 2020, Mr. Johnson’s remuneration comprises of the following components:

- Fixed remuneration including statutory obligations of USD\$325,000 per annum.
- Variable at-risk long-term incentive of 946,000 performance rights.

Subject to shareholder approval being obtained, the ordinary fully paid shares will be issued immediately to Mr. Johnson (and no later than one month after the AGM).

The issuance of the ordinary fully paid shares was subject to finalising and executing an agreement between the Company and Mr. Johnson in relation to his appointment to the Executive Chair role, which has now been executed. A summary of the material terms of this agreement has been lodged with the ASX on 31 March 2020.

Board recommendation and proxies. The Board, with Mr. Kurt Johnson abstaining, recommends that shareholders vote in **FAVOUR** of resolution 5. The Chairman of the Meeting for this resolution intends to vote all available proxies in **FAVOUR** of resolution 5.

Resolution 6 – Approval of issue of performance rights to Mr. Kurt Johnson

At the Board meeting on 28 September 2019, an equity plan for KMP Members and other senior executives was approved as outlined in the Prospectus document.

In keeping with contemporary practice for companies of a comparable size and growth profile, the Board intends to issue a total number of 1,611,288 Performance Rights to KMP Members and senior executives under this plan. As part of the appointment to the Executive Chair role 946,000 Performance Rights are to be issued to Mr. Johnson under this plan. The material terms are set out below.

- (a) No cash consideration is payable for the issue of the Performance Rights.
- (b) Performance Rights will be granted with a 2-year vesting period.
- (c) Vesting of the Performance Rights will be attached to the FY20 and FY21 Performance Years and will vest on 31 December 2021.
- (d) The Performance Rights are to be issued subject to a market based relative Total Shareholder Return (rTSR) metric that will be measured against the rTSR of the companies in the S&P/ASX All Technology Index [XTX] (Comparator Group) to assess performance. The Board has determined Threshold and Target performance for the Company relative to Comparator Group as follows:
 - Threshold - 50th Percentile,
 - Target - 75th Percentile
- (e) The performance hurdles will be measured from 1 January 2020 up until and including 31 December 2021 consistent with the Performance Years FY20 and FY21.
- (f) Based on the (rTSR) performance vesting will occur as follows:
 - Threshold achievement will result in 50% of rights vesting;
 - Target achievement will result in 100% of rights vesting; and
 - Performance achieved between Threshold and Target will result in vesting on a pro-rata basis.
- (g) The Performance Rights will only vest if Mr. Johnson remains an employee or director of the Company. Any Performance Rights which do not vest will lapse.
- (h) The Performance Rights will not be listed on ASX and will not be transferable, except as permitted under the EEIP.

Subject to shareholder approval being obtained, the Performance Rights will be issued immediately to Mr. Johnson (and no later than one year after the AGM).

The vesting conditions for the Performance Rights are designed to reward Mr. Johnson for successful performance and achievement of certain goals.

Mr. Johnson current total remuneration package is outlined in the Explanation for Resolution 5.

Mr. Johnson has received no prior grants under the EEIP. Details of any securities issued under the EEIP will be published in each annual report of the entity relating to a period in which securities have been issued.

Board recommendation and proxies. The Board, with Mr. Johnson abstaining, recommends that shareholders vote in **FAVOUR** of Resolution 6. The Chairman of the Meeting for this resolution intends to vote all available proxies in **FAVOUR** of Resolution 6.

Resolution 7. Approval of issue of performance rights to Mr. Samuel Chandler, Chief Executive Officer

At the Board meeting on 28 September 2019, an equity plan for KMP and other senior executives was approved as outlined in the Prospectus document.

In keeping with contemporary practice for companies of a comparable size and growth profile, the Board intends to issue a total number of 1,611,288 Performance Rights to KMP and senior executives under this plan. Of that total number, 267,000 Performance Rights are to be issued to the CEO, Mr. Samuel Chandler, who is also an Executive Director of Nitro Software. The material terms are set out below.

- (a) No cash consideration is payable for the issue of the Performance Rights.
- (b) Performance Rights will be granted annually with a 3-year vesting period.

- (c) 50% of the Performance Rights are to be granted with the market performance hurdle and the other 50% are to be granted with the non-market performance hurdles.
- (d) Vesting of the Performance Rights will be attached to the FY20, FY21 and FY22 Performance Years and will vest on 31 December 2022.
- (e) The Performance Rights are to be issued subject to the performance hurdles, which are as follows:
 - Market performance hurdle representing 50% of the Performance Rights awarded have been agreed and set as relative Total Shareholder Return (rTSR) metric that will be measured against the TSR of the companies in the S&P/ASX All Technology Index [XTX] (Comparator Group) to assess performance. The Board has determined Threshold and Target performance for the Company relative to Comparator Group as follows:
 - Threshold - 50th Percentile,
 - Target - 75th Percentile
 - Non-market performance hurdle (remaining 50%) are to be set as Revenue Compound Annual Growth Rate (CAGR) percentages for the 3-year performance period as follows:
 - Threshold - Revenue CAGR of 15%,
 - Target - Revenue CAGR of 20%
- (f) The performance hurdles will be measured from 1 January 2020 up until and including 31 December 2022 consistent with the Performance Years FY20, FY21 and FY22.
- (g) Based on the performance hurdles outlined above the vesting criteria will apply:
 - a. rTSR performance:
 - i. Threshold achievement will result in 50% of rights vesting;
 - ii. Target achievement will result in 100% of rights vesting; and
 - iii. Performance achieved between Threshold and Target will result in vesting on a pro-rata basis.
 - b. CAGR percentages:
 - i. Threshold achievement will result in 50% of rights vesting;
 - ii. Target achievement will result in 100% of rights vesting; and
 - iii. Performance achieved between Threshold and Target will result in vesting on a pro-rata basis.
- (h) The Performance Rights will only vest if Mr. Chandler remains an employee or director of the Company. Any Performance Rights which do not vest will lapse.
- (i) The Performance Rights will not be listed on ASX and will not be transferable, except as permitted under the EOP.

Subject to shareholder approval being obtained, the Performance Rights will be issued immediately to Mr. Chandler (and no later than one year after the AGM).

The vesting conditions for the Performance Rights are designed to reward Mr. Chandler for successful performance and achievement of certain goals.

For the year ended 31 December 2020 Mr. Chandler's remuneration comprises of the following components:

- Fixed remuneration including statutory obligations of USD\$300,000 per annum.
- Variable at-risk short-term incentive of USD\$200,000 per annum with pay out capped at 112% for outperformance, payable in cash
- Variable at-risk long-term incentive of 267,000 performance rights.

Mr. Chandler has been previously granted, 968,814 options for nil consideration, subject to performance hurdles on 21 November 2019 under the EEIP as disclosed in the 2019 annual report.

Details of any securities issued under the EEIP will be published in each annual report of the entity relating to a period in which securities have been issued.

Board recommendation and proxies. The Board, with Samuel Chandler abstaining, recommends that shareholders vote in **FAVOUR** of Resolution 7. The Chairman of the Meeting intends to vote all available proxies in **FAVOUR** of Resolution 7.

Resolution 8. Approval of issue of performance rights to Ms. Gina O'Reilly, Chief Operating Officer

At the Board meeting on 28 September 2019, an equity plan for KMP and other senior executives was approved as outlined in the Prospectus document.

The Board intends to issue a total number of 1,611,288 Performance Rights to KMP and senior executives under this plan. Of that total number, 84,000 Performance Rights are to be issued to the COO, Ms. Gina O'Reilly, an associate of Samuel Chandler, Executive Director of the Company.

The material terms are consistent with those set out in the Explanation for Resolution 7 for Mr. Chandler and include Mr. Chandler's current total remuneration.

Subject to shareholder approval being obtained, the Performance Rights will be issued immediately to Ms. O'Reilly (and no later than one year after the AGM).

The vesting conditions for the Performance Rights are designed to reward Ms. O'Reilly for successful performance and achievement of certain goals.

For the year ended 31 December 2020 Ms. O'Reilly's remuneration comprises of the following components:

- Fixed remuneration including statutory obligations of USD\$235,000 per annum.
- Variable at-risk short-term incentive of USD\$150,000 per annum with pay out capped at 112% for outperformance, payable in cash
- Variable at-risk long-term incentive of 84,000 performance rights.

Ms. O'Reilly has been previously granted, 161,469 options for nil consideration, subject to performance hurdles on 21 November 2019 under the EEIP as disclosed in the 2019 annual report.

Details of any securities issued under the EEIP will be published in each annual report.

Board recommendation and proxies. The Board, with Ms. Gina O'Reilly abstaining, recommends that shareholders vote in **FAVOUR** of Resolution 8. The Chairman of the Meeting intends to vote all available proxies in **FAVOUR** of Resolution 8.

Resolution 9- Approval of 10% Placement Facility

ASX Listing Rule 7.1A provides that an eligible entity may seek shareholder approval by special resolution at its Annual General Meeting to issue equity securities equivalent to an additional 10% of the number of ordinary securities on issue over a period of 12 months after the Annual General Meeting ("10% Placement Capacity"). This is in addition to the existing 15% placement capacity permitted by ASX Listing Rule 7.1.

If Shareholders approve Resolution 9, the number of equity securities the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out below).

An eligible entity is one that, as at the date of the relevant Annual General Meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of A\$300,000,000.

At the time of this notice, the Company meets the threshold eligibility criteria as set out under ASX Listing Rule 7.1A. However, if at the time of the AGM the Company has a market capitalisation of A\$300 million or more, or it is included in the S&P/ASX 300 Index, this Resolution 9 will be withdrawn.

Any equity securities issued must be in the same class as an existing class of quoted equity securities. The Company currently has one class of quoted equity securities on issue, being Shares (ASX Code: NTO).

The number of equity securities that the Company may issue under the approval sought by Resolution 9 will be calculated in accordance with the following formula as set out in ASX Listing Rule 7.1A:

(A x D) – E

Where:

A = the number of fully paid Shares on issue 12 months before the date of issue or agreement to issue;
plus the number of Shares issued in the 12 months under an exception in ASX Listing Rule 7.2;
plus the number of partly paid Shares that became fully paid in the 12 months;

plus the number of fully paid Shares issued in the 12 months with the approval of Shareholders under ASX Listing Rules 7.1 and 7.4; and
less the number of fully paid Shares cancelled in the 12 months.

D = 10%.

E = the number of equity securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of Shareholders under ASX Listing Rule 7.1 or 7.4.
Technical information required by ASX Listing Rule 7.1A

While the Company does not have any immediate plans to issue shares, purposes for which shares may be issued pursuant to Resolution 9 may include the raising of capital to facilitate further investment opportunities.

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to Resolution 9:

Minimum Price: Under the ASX Listing Rules, the minimum price at which the equity securities may be issued is 75% of the volume weighted average price of equity securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the equity securities are to be issued is agreed; or
- (ii) if the equity securities are not issued within 5 ASX trading days of the date in paragraph (i) above, the date on which the equity securities are issued.

Risk of voting dilution: Shareholders should be aware there is a risk of economic and voting dilution that may result from an issue of equity securities under the 10% Placement Capacity, including the risk that:

- the market price for equity securities in that class may be significantly lower on the issue date than on the date of the Meeting where approval is being sought; and
- the equity securities may be issued at a price that is at a discount to the market price for those equity securities on the date of issue.

Any issue of equity securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any equity securities under the issue, unless the only equity securities issued under the 10% Placement Capacity are options and these options are not exercised.

If Resolution 9 is approved by Shareholders and the Company issues the maximum number of equity securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below, assuming that any options issued under the 10% Placement Capacity are exercised.

The table below shows the potential dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A.2, on the basis of the current market price of the Shares and the current number of Shares on issue as at the date of this notice of Meeting. All figures in AUD.

The table also shows the voting dilution impact where the number of Shares on issue (variable A in the formula set out above) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.¹

Variable "A" in Listing Rule 7.1A.2		Dilution		
		\$ 0.640 50% decrease in Issue Price	\$ 1.280 Issue Price	\$ 2.560 100% increase in Issue Price
Current Variable A 189,288,195	10% Voting dilution	18,928,820	18,928,820	18,928,820
	Funds raised	\$ 12,114,444	\$ 24,228,889	\$ 48,457,778
50% increase in current Variable A 283,932,293	10% Voting dilution	28,393,229	28,393,229	28,393,229
	Funds raised	\$ 18,171,667	\$ 36,343,333	\$ 72,686,667
100% increase in current Variable A 378,576,390	10% Voting dilution	37,857,639	37,857,639	37,857,639
	Funds raised	\$ 24,228,889	\$ 48,457,778	\$ 96,915,556

¹ The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of shares available under ASX Listing Rule 7.1A;
- (ii) The table shows only the effect of shares issues under ASX Listing Rule 7.1A and does not factor in the Company's ability to issue up to 15% of its issued capital under ASX Listing Rule 7.1;
- (iii) The current issue price is \$1.00, being the closing price of the shares on ASX on 17 April 2020.
- (iv) The current number of shares on issue is the Shares on issue as at 17 April 2020.

The table shows:

- two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of shares the Company has on issue. The number of shares on issue may increase as a result of issues of shares that do not require approval (for example, a pro rata entitlements issue) or future specific placements under ASX Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- two examples of where the issue price of shares has decreased by 50% and increased by 100% as against the current market price.

If Shareholder approval is granted for Resolution 9, then that approval will expire on the earlier of:

- (i) 22 May 2021, being 12 months from the date of the Meeting; or
- (ii) the date Shareholder approval is granted to a transaction under ASX Listing Rule 11.1.2 (proposed change to nature and scale of activities) or ASX Listing Rule 11.2 (change involving main undertaking).

The approval under ASX Listing Rule 7.1A will cease to be valid in the event that Shareholders approve a transaction under ASX Listing Rule 11.1.2 or 11.2.

Purpose of Issue under 10% Placement Capacity: The Company may issue equity securities under the 10% Placement Capacity for various purposes including the following:

- (i) to raise cash, in which case the Company intends to use funds raised for investment purposes in line with the Company's investment policy outlined in the Company's prospectus or to fund expenditure on existing assets or for general working capital; or
- (ii) as non-cash consideration for investments, and in such circumstances the Company will provide a valuation of the non-cash consideration as required by ASX Listing Rule 7.1A.3.

Allocation under the 10% Placement Capacity: The allottees of the equity securities to be issued under the 10% Placement Capacity have not yet been determined. However, the allottees of equity securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the allottees at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the equity securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

Previous Approval under ASX Listing Rule 7.1A: The Company was listed in December 2019. The Company has not obtained previous Shareholder approval under ASX Listing Rule 7.1A.

Board recommendation and proxies. The Board recommends that Shareholders vote in **FAVOUR** of Resolution 9. The Chairman of the Meeting intends to vote all available proxies in **FAVOUR** of Resolution 9.

Glossary

In this Explanatory Memorandum, and the Notice of Meeting:

Board means the board of directors of the Company.

Company means Nitro Software Limited.

Constitution means the Constitution of the Company.

Director means a director of the Company.

Explanatory Memorandum means this explanatory memorandum which forms part of the Notice of Meeting.

ASX Listing Rules means the listing rules of the ASX Limited.

Meeting means the Annual General Meeting of the Company the subject of this Notice of Meeting scheduled to occur on Thursday, 28 May 2020 at 9.00 am (AEST).

Shareholder means a holder of a Share.

Share means a fully paid ordinary share in the capital of the Company.

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9:00am (AEST)** Tuesday 26 May 2020.

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

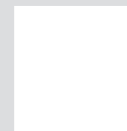
Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 183785

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Nitro Software Limited hereby appoint

☐ the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Nitro Software Limited to be held virtually on Thursday, 28 May 2020 at 9:00am (AEST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 1, 5, 6, 7 & 8 (except where I/we have indicated a different voting intention in step 2) even though Items 1, 5, 6, 7 & 8 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 1, 5, 6, 7 & 8 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

ORDINARY BUSINESS

	For	Against	Abstain
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Mr. Richard Wenzel as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Mr. Andrew Barlow as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Re-election of Mr. Kurt Johnson as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval of issue of ordinary shares to Mr. Kurt Johnson, Executive Chair	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Approval of issue of performance rights to Mr. Kurt Johnson, Executive Chair	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Approval of issue of performance rights to Mr. Samuel Chandler, Chief Executive Officer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Approval of issue of performance rights to Ms. Gina O'Reilly, Chief Operating Officer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically